

SENATE BILL 3303

By Kelsey

AN ACT to amend Tennessee Code Annotated, Title 2, Chapter 10; Title 2, Chapter 19 and Section 56-3-601, relative to campaign finance.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. This act shall be known and may be cited as the "Corporate Expenditure Disclosure Act".

SECTION 2. Tennessee Code Annotated, Section 2-19-132, is amended by deleting such section in its entirety.

SECTION 3. Tennessee Code Annotated, Section 2-19-133, is amended by deleting such section in its entirety.

SECTION 4. Tennessee Code Annotated, Section 56-3-601, is amended by deleting such section in its entirety and substituting instead the following:

No officer, trustee, director, stockholder, attorney, agent, or representative of any insurance company or association, including fraternal beneficiary associations, doing business in this state, shall, directly or indirectly, pay, use, offer, consent or agree to pay or use any of the funds of the company or association for or in aid of any contribution to a candidate for political office or for or in aid of a nomination for the office, or for the reimbursement or indemnification of any person for money or property so used; nor shall any person solicit or knowingly receive any money or property of any insurance company or association to be used for or in aid of any direct contribution to a candidate for political office or for nomination for the office, or for the reimbursement or indemnification of any person for money or property so used.

SECTION 4. Tennessee Code Annotated, Title 2, Chapter 10, Part 1, is amended by adding the following as a new, appropriately designated section:

2-10-1__.

(a) No corporation shall use any of the funds, moneys, or credits of the corporation for the purpose of making contributions to any candidate with respect to any election.

(b) A violation of this section is a Class C misdemeanor.

SECTION 5. Tennessee Code Annotated, Title 2, Chapter 10, Part 1, is amended by adding the following as a new, appropriately designated section:

2-10-1__.

(a) As used in this section, "independent expenditure" means money spent for a communication expressly advocating the election or defeat of a clearly identified candidate which is not made with the cooperation or with the prior consent of, or in consultation with, or at the request of, or suggestion of, a candidate or any agent or authorized committee of the candidate.

(b) Any corporation making independent expenditures totaling more than one thousand dollars (\$1,000) with respect to any election shall be required to electronically file expenditure statements with the registry of election finance every ten (10) days once the corporation's expenditures total one thousand dollars (\$1,000). Such statements shall be made available on the registry's web site within forty-eight (48) hours. Each statement required by this subsection (b) shall include transactions occurring since the preceding statement. The registry shall develop appropriate forms for a corporation to file expenditure statements and make such forms available on the registry's web site.

(c) The expenditure statements filed with the registry of election finance shall include the following information:

(1) Name, address, telephone number, city, state, zip code and email address of the corporation;

(2) Summary of independent expenditures showing the aggregate amount; and

(3) Itemized independent expenditures made, including the full name and address of each person to whom a total amount of more than one hundred dollars (\$100) was paid during the period for which the statement is submitted, the total amount paid to that person, and the purpose of the payment. The words “reimbursement”, “credit card purchase”, “other” and “campaign expense” shall not be considered acceptable descriptions for “purpose”. Any purchase made with a credit card shall also be disclosed as a payment to the vendor providing the item or service. Credit card payments to separate vendors shall be disclosed as separate expenditures. The statement shall list the total amount of expenditures of one hundred dollars (\$100) or less each, by category, without showing the exact amount of or vouching for each such expenditure.

SECTION 6. This act shall take effect upon becoming a law, the public welfare requiring it.